

Estimated Hearing Date: October 30, 2019

or as otherwise ordered by the Court

Objection Deadline: August 5, 2019 at 4:00p.m. (AST)

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

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In re:

PROMESA
Title III

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

No. 17 BK 3283-LTS

THE COMMONWEALTH OF PUERTO RICO, *et al.* (Jointly Administered)

Debtors.¹
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**SUMMARY OF SIXTH INTERIM APPLICATION OF PHOENIX MANAGEMENT SERVICES,
LLC, FINANCIAL ADVISOR TO THE MEDIATION TEAM, FOR ALLOWANCE OF
COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES
INCURRED FOR THE PERIOD FEBRUARY 4, 2019 THROUGH JUNE 2, 2019**

Name of Applicant:	Phoenix Management Services, LLC
Authorized to Provide Professional Services to:	The Mediation Team
Date of Retention:	August 21, 2017 (Effective August 4, 2017) [ECF No. 1100]
Period for which compensation and reimbursement is sought:	Feb 4, 2019 through June 2, 2019
Monthly Fee Statements subject to the request:	February 4 – March 3, 2019 March 4 – March 31, 2019 April 1 – April 28, 2019 April 29 – June 2, 2019

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of PREPA's Federal Tax ID: 3747). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Amount of interim compensation sought as actual, reasonable, and necessary:	\$91,366.00
Portion of interim compensation for services performed in Puerto Rico:	\$0.00
Portion of interim compensation for services performed outside of Puerto Rico:	\$91,366.00
Amount of interim expense reimbursement sought as actual, reasonable, and necessary:	\$2,343.20
Are your fee or expense totals different from the sum of previously-served monthly statements?	Yes ²
Blended rate in this application for all timekeepers:	\$481.30
This is an <i>interim</i> application.	
The total time expended for fee application preparation for the Sixth Interim Period is approximately:	10.3 hours
The corresponding compensation requested is approximately:	\$2,695.00
Prior Interim Fee Applications and Adjustments:	\$2,031,443.60
Prior Interim or Monthly Fee Payments to Date:	\$2,090,197.62 ³
Number of Professionals Included in this Application:	7
If applicable, number of professionals in this Application not included in a staffing plan approved by the client:	N/A
If applicable, difference between fees budgeted and compensation sought for this period:	N/A

² Phoenix has made a minor adjustment to reduce fees presented in the monthly fee statements covering the Sixth Interim Period by \$130.00. A summary of this adjustment is included in Exhibit C and Exhibit D.

³ Phoenix has provided to the relevant notice parties copies of four monthly fee statements covering the Sixth Interim Period (as defined below). Phoenix has received payment of \$797,784.70 for the periods covered in the First Interim Fee Application, \$499,813.81 for the periods covered in the Second Interim Fee Application, \$427,293.49 for the periods covered in the Third Interim Fee Application, \$245,824.77 for the periods covered in the Fourth Interim Fee Application, \$119,480.85 for the periods covered by the Fifth Interim Fee Application and \$86,795.60 for the periods covered in this Sixth Interim Fee Application. Although the objection periods dictated by the Second Amended Interim Compensation Order (as defined below) have passed for all periods, Phoenix has not received payment for all fees and expenses set forth in the monthly fee statements. A summary of such statements is included on the next page.

Are any timekeeper's hourly rates higher than those charged and approved upon retention: No

**SUMMARY OF SIXTH INTERIM PERIOD MONTHLY FEE STATEMENTS
PROVIDED TO NOTICE PARTIES**

Commonwealth of Puerto Rico

DATE SUBMITTED	PERIOD COVERED	REQUESTED		APPROVED		Amount
		FEES	EXPENSES	FEES 90%	EXPENSES	Paid
4/11/2019	2/04/2019- 3/03/2019	\$ 49,682.50	\$ 2,343.20	No	No	\$ 47,057.45
4/15/2019	3/04/2019- 3/31/2019	\$ 17,789.50	\$ -	No	No	\$ 16,010.55
5/16/2019	4/01/2019- 4/28/2019	\$ 1,973.50	\$ -	No	No	\$ 1,776.15
6/14/2019	4/29/2019- 6/02/2019	\$ 4,270.00	\$ -	No	No	\$ -
Commonwealth Subtotal		\$ 73,715.50	\$ 2,343.20			\$ 64,844.15

PREPA

DATE SUBMITTED	PERIOD COVERED	REQUESTED		APPROVED		Amount
		FEES	EXPENSES	FEES 90%	EXPENSES	Paid
4/11/2019	2/04/2019- 3/03/2019	\$ 6,795.00	\$ -	No	No	\$ 6,115.50
4/15/2019	3/04/2019- 3/31/2019	\$ 417.00	\$ -	No	No	\$ 375.30
5/16/2019	4/01/2019- 4/28/2019	\$ 1,488.50	\$ -	No	No	\$ 1,339.65
6/14/2019	4/29/2019- 6/02/2019	\$ 1,235.00	\$ -	No	No	\$ -
PREPA Subtotal		\$ 9,935.50	\$ -			\$ 7,830.45

ERS

DATE SUBMITTED	PERIOD COVERED	REQUESTED		APPROVED		Amount
		FEES	EXPENSES	FEES 90%	EXPENSES	Paid
6/14/2019	4/29/2019- 6/02/2019	\$ 7,845.00	\$ -	No	No	\$ 7,060.50
ERS Subtotal		\$ 7,845.00	\$ -			\$ 7,060.50

Totals by Monthly Fee Statement

DATE SUBMITTED	PERIOD COVERED	REQUESTED		APPROVED		Amount
		FEES	EXPENSES	FEES 90%	EXPENSES	Paid
4/11/2019	2/04/2019- 3/03/2019	\$ 56,477.50	\$ 2,343.20	No	No	\$ 53,172.95
4/15/2019	3/04/2019- 3/31/2019	\$ 18,206.50	\$ -	No	No	\$ 16,385.85
5/16/2019	4/01/2019- 4/28/2019	\$ 3,462.00	\$ -	No	No	\$ 10,176.30
6/14/2019	4/29/2019- 6/02/2019	\$ 13,350.00	\$ -	No	No	\$ 7,060.50
TOTALS		\$ 91,496.00	\$ 2,343.20			\$ 86,795.60

Adjustment from previously-served monthly statements:

Fees Total	\$ 91,496.00
Adjustment	(130.00) ⁴
Adjusted Fees Total	\$ 91,366.00

Amount of interim compensation sought as actual, reasonable, and necessary:	\$91,366.00
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Amount of interim expense reimbursement sought as actual, reasonable, and necessary	\$2,343.20
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⁴ Phoenix has made a minor adjustment to reduce fees presented in the monthly fee statements covering the Sixth Interim Period by \$130.00. A summary of this adjustment is included in Exhibit C and Exhibit D.

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THE FINANCIAL OVERSIGHT AND
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No. 17 BK 3283-LTS
as representative of
THE COMMONWEALTH OF PUERTO RICO, *et al.*, (Jointly Administered)
Debtors.¹
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**SIXTH INTERIM APPLICATION OF PHOENIX MANAGEMENT SERVICES, LLC, FINANCIAL
ADVISOR TO THE MEDIATION TEAM, FOR ALLOWANCE OF COMPENSATION FOR
SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES
INCURRED FOR THE PERIOD FEBRUARY 4, 2019 THROUGH JUNE 2, 2019**

Phoenix Management Services, LLC (“Phoenix”), Financial Advisor to the Mediation Team appointed in the above-captioned Title III cases (the “Title III Cases”), hereby submits this sixth interim application (the “Sixth Application”) for an award of interim compensation for professional services rendered in the amount of \$91,366.00 and reimbursement for actual and necessary expenses incurred in connection with such services in the amount of \$2,343.20 for the application period from February 4, 2019 through June 2, 2019 (the “Sixth

¹The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of PREPA’s Federal Tax ID: 3747). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Interim Period").² Phoenix submits this Sixth Application pursuant to the Court's *Order Authorizing the Employment and Payment of Phoenix Management Services, LLC, as Financial Advisor for Mediation Team* (the "Phoenix Retention Order") [ECF No. 1100], which, among other things, (i) authorizes and requires the Debtors to pay Phoenix amounts arising under its engagement, (ii) authorizes Phoenix to perform certain services for the mediation team appointed in the Title III Cases (the "Mediation Team"), (iii) entitles Phoenix to allowance and payment of compensation for its services and expenses as administrative expenses under section 503(b)(1) of Title 11, United States Code (the "Bankruptcy Code"), made applicable by section 301(a) of the *Puerto Rico Oversight, Management, and Economic Stability Act* ("PROMESA"),³ (iv) subjects Phoenix's fees and expenses to review under section 316 of PROMESA, and (v) entitles Phoenix to interim compensation under the procedures set forth in PROMESA section 317, subject to certain exceptions. Phoenix has also endeavored to comply, to the extent possible, with Rule 2016(a) of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules");⁴ Rule 2016-1 of the Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the "Local Rules");⁵ guidance from Brady Williamson, the Fee Examiner appointed in the Title III Cases and the *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* (the "Second Amended Interim Compensation Order") [ECF No. 3269]. In support of the Application, Phoenix submits the Certification of Michael Jacoby, attached hereto as **Exhibit A**, and respectfully represents as follows:

² Although under the Second Amended Interim Compensation Order, the Sixth Interim Period concludes on May 31, 2019, Phoenix's billing software operates on a weekly basis and Phoenix thus requests compensation herein through June 2, 2019.

³ PROMESA is codified at 48 U.S.C. §§ 2101–2241

⁴ All Bankruptcy Rules referenced in this Application are made applicable to these Title III Cases pursuant to section 310 of PROMESA.

⁵ The Local Rules are made applicable here by the Court's *Order (A) Imposing and Rendering Applicable Local Bankruptcy Rules to These Title III Cases, (B) Authorizing Establishment of Certain Notice, Case Management, and Administrative Procedures, and (C) Granting Related Relief* [ECF No. 249].

Introduction

1. Phoenix was retained by the Mediation Team, effective as of August 4, 2017, to provide services to the Mediation Team, as directed by the Mediation Team in support of its efforts facilitating the confidential mediation of issues arising in the Title III Cases and related proceedings.

2. During the Sixth Interim Period, Phoenix performed a variety of services as directed by the Mediation Team, including reviewing background information regarding the Commonwealth of Puerto Rico (the “Commonwealth”) and its instrumentalities, liquidity reports and cash flow forecasts, the revised certified fiscal plans, and supporting documentation; engaging in discussions with members of the Mediation Team and parties in interest (including representatives, financial advisors and counsel for parties participating in the mediation); preparing for, organizing, participating in, and spearheading follow-up pertaining to numerous mediation sessions; reviewing, analyzing and preparing information pertaining to the fiscal plans and various other financial matters arising in the Title III Cases and related proceedings.

3. Consistent with the Phoenix Retention Order, during the Sixth Interim Period, Phoenix provided the following services (collectively, the “Services”):

(A) Assisted the Mediation Team with:

- Understanding the fiscal plan(s);
- Understanding the types of consideration that may be offered under plans of adjustment; and
- Identifying capital structures and debt restructuring techniques that may be useful in mediating plans of adjustment;

(B) Provided other services that the Mediation Team deemed necessary to support facilitative and directive mediation sessions, including:

- Identifying financial and information-related observations made by the parties to identify common ground on assumptions and methodologies, factual consistencies and inconsistencies, disjointed perceptions and incomplete information; and
- Sharing insights with the Mediators and participants, as appropriate, including reflecting and

reframing parties' comments.

4. Phoenix's work during the Sixth Interim Period was necessary for, and beneficial to, the Mediation Team to support its efforts in facilitating settlement negotiations pertaining to the Title III Cases and related proceedings.

5. Phoenix provided relevant notice parties with copies of its monthly fee statements for the periods of (i) February 4, 2019 through March 3, 2019, (ii) March 4, 2019 through March 31, 2019, (iii) April 1, 2019 through April 28, 2019, and (iv) April 29, 2019 through June 2, 2019.

Jurisdiction

6. The United States District Court for the District of Puerto Rico (the "Court") has subject matter jurisdiction over this matter pursuant to PROMESA section 306(a).

7. Venue is proper in this jurisdiction to PROMESA section 307(a).

8. Phoenix makes this Sixth Application pursuant to the Phoenix Retention Order, which incorporates PROMESA sections 316 and 317 and sections 105(a) and 503(b) of the Bankruptcy Code. Phoenix has also endeavored to comply, to the extent possible, with Bankruptcy Rule 2016, Local Rule 2016-1, the Second Amended Interim Compensation Order, and guidance from the Fee Examiner.

Background

9. On June 30, 2016, the Financial Oversight and Management Board (the "Oversight Board") was established under PROMESA section 101(b). On August 31, 2016, President Obama appointed the Oversight's Board's seven voting members.

10. Pursuant to PROMESA section 315, "[t]he Oversight Board in a case under this title is the representative of the debtor[s]" and "may take any action necessary on behalf of the debtor[s] to prosecute the cases[s] of the debtor[s], including filing a petition under section 304 of [PROMESA] . . . or otherwise generally submitting filings in relation to the case[s] with the court".

11. On May 3, 2017, the Oversight Board filed a voluntary petition for relief for the

Commonwealth under title III of PROMESA.

12. On May 5, 2017, the Oversight Board filed a voluntary petition for relief for the Puerto Rico Sales Tax Financing Corporation (“COFINA”) under title III of PROMESA.

13. On May 21, 2017, the Oversight Board filed voluntary petitions for relief for the Puerto Rico Highways and Transportation Authority (“HTA”) and the Employees Retirement System for the Commonwealth (“ERS”) under title III of PROMESA.

14. On June 29, 2017, the Oversight Board filed a voluntary petition for relief for the Puerto Rico Electric Power Authority (“PREPA,” and together with the Commonwealth, COFINA, HTA, and ERS, the “Debtors”) under title III of PROMESA.

15. United States District Judge Laura Taylor Swain has been designated to serve as the presiding judge in the Title III Cases. The Title III Cases are administered jointly [ECF Nos. 242, 537, 1417].

16. On June 23, 2017, the Court entered an order appointing the Mediation Team to facilitate confidential settlement negotiations of any and all issues and proceedings arising in the Title III Cases and related proceedings [ECF No. 430]. On November 11, 2017, the Court entered an order appointing a new member of the Mediation Team [ECF No. 1849]. The Mediation Team continues to be led by the Honorable Barbara J. Houser, Chief Judge of the United States Bankruptcy Court for the Northern District of Texas.

Phoenix’s Retention and Fee Request

17. On August 4, 2017, the Mediation Team elected to employ Phoenix as its financial advisor.

18. On August 13, 2017, the Oversight Board filed an application requesting entry of an order authorizing, among other things, the employment and payment of Phoenix as the Mediation Team’s financial advisor [ECF No. 1018] (the “Phoenix Retention Application”).

19. On August 21, 2017, the Court entered the Phoenix Retention Order, a copy of which is attached hereto as **Exhibit B**. Pursuant to the Phoenix Retention Order, Phoenix is entitled to

compensation for reasonable, actual, and necessary professional services rendered and reimbursement of expenses incurred in connection with the Title III Cases.

20. On December 15, 2017, Phoenix filed its First Interim Application for allowance of compensation for services rendered of \$774,101.00 and reimbursement of expenses of \$28,561.25 for the period August 4, 2017 through October 1, 2017.

21. On March 7, 2018, the Court entered an Omnibus Order awarding Phoenix interim allowance of compensation for services rendered of \$770,482.25 and reimbursement of expenses of \$27,302.45 for the period August 4, 2017 through October 1, 2017.

22. On March 19, 2018, Phoenix filed its Second Interim Application for allowance of compensation for services rendered of \$484,698.50 and reimbursement of expenses of \$21,225.61 for the period October 2, 2017 through February 4, 2018.

23. On June 8, 2018, the Court entered an Omnibus Order awarding Phoenix interim allowance of compensation for services rendered of \$479,160.35 and reimbursement of expenses of \$20,653.46 for the period October 2, 2017 through February 4, 2018.

24. On July 16, 2018, Phoenix filed its Third Interim Application for allowance of compensation for services rendered of \$411,040.50 and reimbursement of expenses of \$19,039.99 for the period February 5, 2018 through June 3, 2018.

25. On November 9, 2018, the Court entered an Omnibus Order awarding Phoenix interim allowance of compensation for services rendered of \$408,694.00 and reimbursement of expenses of \$18,668.99 for the period February 5, 2018 through June 3, 2018.

26. On November 16, 2018, Phoenix filed its Fourth Interim Application for allowance of compensation for services rendered of \$241,810.50 and reimbursement of expenses of \$5,249.27 for the period June 4, 2018 through September 30, 2018.

27. On March 14, 2019, the Court entered an Omnibus Order awarding Phoenix interim

allowance of compensation for services rendered of \$240,575.50 and reimbursement of expenses of \$5,249.27 for the period June 4, 2018 through September 30, 2018.

28. On March 21, 2019, Phoenix filed its Fifth Interim Application for allowance of compensation for services rendered of \$132,756.50 for the period October 1, 2018 through February 3, 2019.

29. On June 26, 2019, the Court entered an Omnibus Order awarding Phoenix interim allowance of compensation for services rendered in the amount of \$132,756.50 and reimbursement of expenses of \$225.00 for the period October 1, 2018 through February 3, 2019.

30. Phoenix's fees are based upon hours charged, recorded in tenth of an hour increments, at Phoenix's ordinary and customary hourly rates in effect at the time of its retention, plus reimbursement of actual, necessary out-of-pocket expenses and other charges incurred by Phoenix on behalf of the Mediation Team. Phoenix adjusts its rates annually at the start of each calendar year. The rates set forth herein are consistent with rates charged to other clients, including outside of bankruptcy.

31. **Exhibit C** to this Application contains a schedule setting forth all Phoenix professionals and staff who have performed services in the Title III Cases during the Sixth Interim Period, the capacity in which each individual is employed by Phoenix, the hourly billing rate charged for services performed by such individual, and the aggregate number of hours expended in this engagement and the amount of fees billed.

32. By this Sixth Application, Phoenix seeks (i) allowance and compensation in the amount of \$91,366.00 and (ii) reimbursement of expenses incurred, in the amount of \$2,343.20. Phoenix has been paid for a portion of services performed during the Sixth Interim Period as noted above.

33. Of the compensation requested, \$0.00 is for work performed in Puerto Rico and

\$91,366.00 is for work performed outside of Puerto Rico.

34. This is Phoenix's sixth request for interim compensation in the Title III Cases. All of the services for which Phoenix requests compensation were performed at the direction or instruction of the Mediation Team and for or on behalf of the Mediation Team in connection with the Title III Cases and related proceedings and in the discharge of Phoenix's professional responsibilities as Financial Advisor to the Mediation Team.

35. Phoenix has received no payment and no promises for payment from any source other than the Debtors for services rendered or to be rendered in connection with matters covered by this Sixth Application.

36. No agreement or understanding exists between Phoenix and any other entity for the sharing of compensation received or to be received for services rendered in or in connection with the Title III Cases and related proceedings.

37. Phoenix has taken reasonable steps to avoid duplication of services by Phoenix's professionals. During the course of the Sixth Interim Period, there were several instances where more than one Phoenix professional attended a meeting. These multiple attendees were necessary to accomplish the significant amount of work on complex issues that needed to be performed under significant time pressures.

Fees Incurred During the Sixth Interim Period

38. During the Sixth Interim Period, Phoenix provided important professional services to the Mediation Team in connection with the Title III Cases and related proceedings. Services rendered by each professional and staff member during the Sixth Interim Period, and a summary of the time incurred by project code is attached hereto as **Exhibit D**. Phoenix's detailed time entries for time billed during the Sixth Interim Period are included as **Exhibit E**. The detailed time entries have been redacted in order to preserve, to the greatest extent possible, the confidentiality of the mediation process.

Phoenix has agreed to provide unredacted copies of its detailed time entries to the fee examiner appointed in the Title III Cases, on the condition that the time records be kept confidential.

39. The total number of hours expended by Phoenix professionals and staff in performing professional services for the Mediation Team during the Sixth Interim Period was 189.90 hours. Below is a summary of fees incurred and hours worked during the Sixth Interim Period for which compensation is sought on an hourly basis in this Sixth Application:

Professional	Position Title	Hourly Billing Rate	Total Billed Hours Outside of Puerto Rico	Total Compensation Work Performed Outside of Puerto Rico Total Compensation	Reduction from Fee Statements Hours	Reduction from Fee Statements Fees
Marti Kopacz	Senior Managing Director	\$ 695.00	97.70	\$ 67,901.50		
Brian Gleason	Senior Managing Director	\$ 650.00	46.50	\$ 30,225.00		
Michael Jacoby	Senior Managing Director	\$ 650.00	4.90	\$ 3,185.00	0.20	\$ 130.00
Patrick Bellot	Senior Associate	\$ 350.00	29.60	\$ 10,360.00		
Bayard Hollingsworth	Managing Director	\$ 450.00	1.20	\$ 540.00		
Jenna Birkhold	Associate	\$ 275.00	2.00	\$ 550.00		
Dianne Lomonaco	Vice President	\$ 150.00	8.00	\$ 1,200.00		
Reduction for Transition ⁶				\$ (22,595.50)		
TOTALS			189.90	\$ 91,366.00	\$ 0.20	\$ 130.00
Blended Rate		481.13				

Summary of Services Provided During the Sixth Interim Period

40. In consultation with the Mediation Team, and later the Fee Examiner, Phoenix established project task code categories (each, a “Task Code”) for keeping time records of the work performed for the Mediation Team. The following is a summary, by Task Code, of the professional services provided by Phoenix during the Sixth Interim Period.

⁶ Phoenix has voluntarily agreed to reduce the fees requested in this Application by approximately \$23,000 to account for time spent and fees incurred during the Sixth Interim Period transitioning leadership of the engagement from Martha Kopacz, the prior lead professional, to Brian Gleason, the new engagement lead. *See Application of Oversight Board for Entry of Order Authorizing Employment and Payment of Expenses of Gordon Brothers Group, LLC as Co-Financial Advisor for Mediation Team* [ECF No. 6993]. This reduction ensures that Phoenix will not be compensated for work that would not have been necessary had Ms. Kopacz remained as the engagement leader on the firm’s work for the Mediation Team.

Account Management (6.9 hours)

Time in this Task Code primarily includes initial work reviewing Intralinks for documents shared with Mediation Team members and parties in interest.

Fee Collection and Income Tax Withholding (.2 hours)

Time in this Task Code primarily includes work reviewing and preparing documents related to the imposition of tax withholding for services performed inside vs outside Puerto Rico.

Fee Applications (10.3 hours)

Time in this Task Code primarily includes work preparing and reviewing the monthly fee statements for October 1, 2018 through February 13, 2019, work preparing the Fifth Interim Fee Application, and communication regarding status and timing of payment.

Communication – Mediation Team (11.5 hours)

Time in this Task Code primarily includes meetings, discussions and conference calls with members of the Mediation Team regarding a wide variety of mediation-related matters.

Communication – Parties in Interest (17.4 hours)

Time in this Task Code primarily includes meetings and phone calls with representatives, financial advisors and counsel to parties involved in the mediation process. These communications provided Phoenix (and, in turn, the Mediation Team) with valuable background information, an understanding of the circumstances and positions of the various parties, and the evolution of their respective views of the fiscal plans and potential debt restructuring alternatives. As part of these communications, Phoenix assisted with the information flow amongst the parties and the Mediation Team.

Communication – Phoenix Team (22.4 hours)

Time in this Task Code primarily includes work by Phoenix professionals organizing and coordinating our efforts, providing updates on individual conversations and activities, developing and refining our work streams, and developing strategies regarding sequencing of work and communications with parties of interest.

Mediation Sessions – Prep/Attend/Follow up (75.4 hours)

Time in this Task Code primarily includes time spent preparing for mediation sessions with parties in interest, participating in mediation sessions with parties in interest, reviewing and consolidating questions posed by the parties, assisting the financial advisors in preparing for various mediation sessions, leading and attending mediation sessions, and coordinating answers and follow-up to questions and information requests from parties.

Review/Analysis of Documents and Info (45.8 hours)

Time in this Task Code primarily includes reviewing and analyzing information provided by parties in interest or otherwise obtained by Phoenix regarding fiscal plans, potential debt restructurings, and other documents and analysis regarding macroeconomic factors, impact of hurricanes on economic contraction and recovery, and other mediation issues.

Expenses Incurred During the Sixth Interim Period

41. Phoenix has incurred, and this Sixth Application seeks reimbursement of, actual, reasonable, and necessary expenses in the amount of \$2,343.20. A categorized summary of such expenses incurred by Phoenix during the Sixth Interim Period, and an itemization of each expense within each category, is attached as **Exhibit F**. Detailed records of the expenses for which reimbursement is sought are included as **Exhibit G**. Phoenix reserves the right to request, in subsequent fee applications, reimbursement of any additional expenses incurred during the Sixth Interim Period, as such expenses may not have been captured in Phoenix's billing system on the date of filing this Sixth Application.

Compensation Requested

42. The services for which Phoenix seeks compensation in this Sixth Application were, at the time provided, necessary for and beneficial to the Mediation Team. Phoenix performed these services economically, effectively, and efficiently, and they benefited the Mediation Team. Phoenix submits that the

compensation requested is reasonable in light of the nature, extent, and value of such services to the Mediation Team. Accordingly, Phoenix submits the compensation sought in this Sixth Application is warranted and should be approved.

(A) Compensation Under Sections 316 and 317 of PROMESA

43. Section 317 of PROMESA authorizes interim compensation of professionals and incorporates the substantive standards of section 316 of PROMESA to govern the Court's award of interim compensation. Section 316 of PROMESA provides that a court may award a professional employed under section 1103 of the Bankruptcy Code "reasonable compensation for actual, necessary services rendered," and "reimbursement for actual, necessary expenses." 48 U.S.C. § 2176(a)(1), (2). Section 316(c) sets forth the criteria for such an award:

In determining the amount of reasonable compensation to be awarded . . . the court shall consider the nature, the extent, and the value of such services, taking into account all relevant factors, including—

- (1) the time spent on such services;
- (2) the rates charged for such services;
- (3) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under this chapter;
- (4) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed;
- (5) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and experience in the restructuring field; and
- (6) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this subchapter or Title 11.

48 U.S.C. § 2176(c).

44. As analyzed below, Phoenix submits the elements governing awards of compensation under PROMESA justify the allowance requested.

1. The Time and Labor Required

45. During the Sixth Interim Period, Phoenix professionals and staff spent 189.9 hours providing professional services to the Mediation Team for which Phoenix seeks compensation on an hourly basis. Phoenix coordinated its efforts to prevent duplication of efforts and thereby not spend more time than required. Phoenix required this amount of time to advise the Mediation Team with respect to Fiscal Plan and mediation-related issues.

2. The Rates Charged for Such Services

46. During the Sixth Interim Period, Phoenix's hourly billing rates ranged from \$150.00 to \$695.00. Based on the recorded hours expended by Phoenix's professionals and staff, the average hourly billing rate for Phoenix's services was \$481.30.

47. Phoenix's hourly rates are set at a level designed to compensate Phoenix fairly for the work of its professionals and staff and to cover certain fixed and routine overhead expenses. Hourly rates vary with the experience and seniority of the individuals assigned. These hourly rates are subject to periodic adjustments to reflect economic and other conditions and are consistent with the rates charged elsewhere.

48. The hourly rates and corresponding rate structure that Phoenix charges in these cases are equivalent to the hourly rates and corresponding rate structure that Phoenix charges for similar matters, whether in court or otherwise, regardless of whether a fee application is required.

3. The Necessity of the Services and the Benefit to the Debtors

49. As described herein, the services rendered by Phoenix were necessary to assist the Mediation Team in its efforts to facilitate negotiated settlements in the Title III Cases and related proceedings. All of those services directly benefitted the Mediation Team.

4. The Reasonableness of the Time Spent, Based on the Complexity, Importance, Nature of the Issues

50. Phoenix was required to absorb a significant amount of information in an extremely short period of time in order to prepare for mediation sessions and meetings. Phoenix devoted the appropriate number and level of resources to accomplish the tasks requested by the Mediation Team in the requested timeframe. The compensation requested is reasonable in light of the requested tasks and the services rendered.

5. The Experience, Reputation, and Ability of the Professionals Providing Services

51. Phoenix professionals have achieved a high degree of expertise and strong reputations in their fields. Phoenix's professionals have extensive experience, knowledge and resources in the areas of municipal restructurings, financial forecasting, operational and financial turnarounds, and negotiations in complex situations with numerous constituents.

6. Customary Compensation

52. The work for which Phoenix seeks compensation in this Sixth Application is of the type and nature for which Phoenix customarily would seek compensation at the rates identified in this Sixth Application. In addition, the compensation Phoenix seeks in this Sixth Application is comparable to the compensation it would have sought for comparable work outside of a chapter 11 case.

53. Phoenix submits that the compensation requested is reasonable under all the factors considered under sections 316 and 317 of PROMESA and that the factors justify the allowance in full of Phoenix's compensation and reimbursement request.

54. In view of the foregoing, Phoenix respectfully requests that it be allowed interim compensation in the amount of \$91,366.00 for services rendered during the Sixth Interim Period.

(B) Reasonable and Necessary Expenses Incurred in Providing Services to the Mediation Team

55. For the Sixth Interim Period, Phoenix requests reimbursement of \$2,343.20 for reasonable and necessary costs and expenses incurred on behalf of the Mediation Team.

56. Phoenix's normal billing rates do not take these costs and expenses into consideration. Rather, Phoenix bills each cost and expense to the applicable client. Phoenix does not include the amortization of the cost of any investment, equipment, or capital outlay in its charges for these services.

57. Any services billed by a third-party vendor, are charged to the Mediation Team in the amount billed to and paid by Phoenix.

58. Pursuant to Local Rule 2016-1(b)(7), Phoenix seeks reimbursement for air travel limited to the amount spent on coach fare.

59. Phoenix has made reasonable efforts to minimize its costs and expenses in connection with its representation of the Mediation Team. Each of the costs and expenses Phoenix has incurred in providing professional services to the Mediation Team was necessary, reasonable, and justified under the circumstances to serve the needs of the Mediation Team.

Statement By Phoenix Under ¶ C(5) of the UST Guidelines

60. This engagement does not involve variations from Phoenix's standard and customary billing rates.

61. None of the professionals included in this Sixth Application varied their hourly rate based on the geographic location of the Title III Cases.

62. The Sixth Application includes limited time (10.3 hours) and fees (\$2,695.00) related to reviewing or revising time records or preparing, reviewing, or revising invoices.

63. The hourly rates specified in the Phoenix Retention Application were effective January 1, 2017 and have not increased since that time. The Phoenix Retention Application provides that Phoenix's scheduled hourly rates are periodically adjusted, generally at the beginning of a calendar year.

RESERVATION OF RIGHTS AND NOTICE

64. It is possible that some professional time expended or expenses incurred during the Sixth Interim Period are not reflected in the Sixth Application. Phoenix reserves the right to include such amounts

in future fee applications.

65. Consistent with the Second Amended Interim Compensation Order, the Mediation Team has provided notice of this Sixth Application to: (a) the U.S. Trustee; (b) counsel to the Oversight Board; (c) counsel to the Puerto Rico Fiscal Agency and Financial Advisory Authority; (d) the Fee Examiner; and (e) all parties that have filed a notice of appearance with the Clerk of this Court, pursuant to Bankruptcy Rule 2002 and applicable provisions of the Local Rules, and requested such notice. A copy of this Sixth Application, along with relevant supporting data, has also been provided to counsel to the Fee Examiner.

No Prior Request

66. No prior application for the relief requested by this Sixth Application has been made to this or any other court.

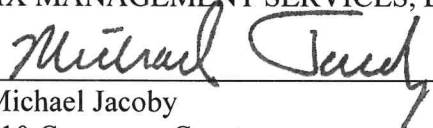
67. WHEREFORE, Phoenix respectfully requests that the Court enter an order: (a) awarding Phoenix compensation for professional services provided during the Sixth Interim Period in the amount of \$91,366.00; (b) reimbursement of actual, reasonable and necessary expenses incurred in the Sixth Interim Period in the amount of \$2,343.20; and (c) granting such other relief as is appropriate under the circumstances.

Dated: July 10, 2019

Respectfully submitted,

PHOENIX MANAGEMENT SERVICES, LLC

By:



Michael Jacoby

110 Commons Court

Chadds Ford, PA 19317-9716

Telephone: 484 841-6808

Email: mjacoby@phoenixmanagement.com

Exhibit A

Certification of Michael Jacoby

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO

-----X

In re: PROMESA
Title III

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of No. 17 BK 3283-LTS

THE COMMONWEALTH OF PUERTO RICO, *et al.* (Jointly Administered)

Debtors.¹

-----X

**VERIFIED CERTIFICATION OF MICHAEL JACOBY
IN SUPPORT OF THE SIXTH APPLICATION OF PHOENIX MANAGEMENT
SERVICES, LLC FOR ALLOWANCE OF COMPENSATION FOR SERVICES
RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED AS
FINANCIAL ADVISORS TO THE MEDIATION TEAM OF THE
COMMONWEALTH OF PUERTO RICO
FEBRUARY 4, 2019 THROUGH JUNE 2, 2019**

I, Michael Jacoby, have the responsibility for ensuring that the *Sixth Application of Phoenix Management Services, LLC, for Allowance of Compensation for Services Rendered and Reimbursement of Expenses Incurred As Financial Advisors to the Mediation Team of the Commonwealth of Puerto Rico From February 4, 2019 through June 2, 2019* (the “Application”) complies with the applicable provisions of the Phoenix Retention Order,² PROMESA, the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, the Second Amended Interim Compensation Order, and

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of PREPA’s Federal Tax ID: 3747. (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² All capitalized terms have the meaning provided in the Application unless otherwise defined herein.

other applicable authorities. I hereby certify the following:

1. I am a Senior Managing Director in the firm of Phoenix Management Services, LLC (“Phoenix”).
2. I am one of the lead professionals from Phoenix advising the Mediation Team in connection with the above-captioned Title III Cases and related proceedings. I am authorized to submit this certification in support of the Application. Except as otherwise noted, I have personal knowledge of the matters set forth herein.
3. I have read the Application. The statements contained in the Application are true and correct according to the best of my knowledge, information, and belief.
4. To the best of my knowledge, information, and belief, formed after reasonable inquiry, the fees and disbursements sought in the Application are permissible under the Phoenix Retention Order, PROMESA, the Bankruptcy Rules, the Local Rules, and other orders of this Court.
5. The fees and disbursements sought in the Application are billed at rates Phoenix employs and other Phoenix clients accept in matters of this nature.
6. None of the professionals seeking compensation varied their hourly rate based on their geographic location.
7. The Sixth Application includes limited time (10.3 hours) and fees (\$2,695.00) related to reviewing or revising time records or preparing, reviewing, or revising invoices.
8. Phoenix does not make a profit on costs or expenses for which it seeks reimbursement, whether the service is performed by Phoenix in-house or through a third party.
9. No agreement or understanding exists between Phoenix and any other person for the sharing of compensation to be received in connection with the above cases except as authorized by PROMESA, the Bankruptcy Rules, and the Local Rules.
10. All services for which Phoenix seeks compensation were professional services

rendered to the Mediation Team and not on behalf of any other person.

I certify under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information, and belief formed after reasonable inquiry.

Executed on July 10, 2019.

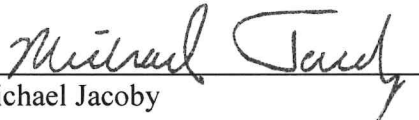

Michael Jacoby

Exhibit B

Order Authorizing Employment and Payment of Phoenix Management Services, LLC,
as Financial Advisor for Mediation Team [ECF No. 1100]

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

-----X

In re:	PROMESA
	Title III
THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,	
as representative of	No. 17 BK 3283-LTS
THE COMMONWEALTH OF PUERTO RICO, <i>et al.</i> ,	(Jointly Administered)
Debtors. ¹	

-----X

-----X

In re:	PROMESA
	Title III
THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,	
as representative of	No. 17 BK 4780-LTS ³
PUERTO RICO ELECTRIC POWER AUTHORITY (PREPA),	
Debtor. ²	

-----X

**ORDER AUTHORIZING EMPLOYMENT AND PAYMENT OF
PHOENIX MANAGEMENT SERVICES, LLC, AS FINANCIAL ADVISOR FOR MEDIATION TEAM**

*Upon the Application of Oversight Board for Entry of Order Authorizing Employment and
Payment of Phoenix Management Services, LLC as Financial Advisor for Mediation Team (the*

¹ The Debtors in these title III cases, along with each Debtor's respective title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² The last four (4) digits of PREPA's federal tax identification number are 3747.

³ The PREPA title III case is not jointly administered with the Commonwealth of Puerto Rico, *et al.* title III cases jointly administered under No. 17 BK 3283-LTS. This Application is filed both in the PREPA title III case and the Commonwealth of Puerto Rico, *et al.* title III cases.

“Application”);⁴ and the Court having found it has subject matter jurisdiction over this matter pursuant to PROMESA section 306(a); and it appearing that venue in this district is proper pursuant to PROMESA section 307(a); and the Court having found that the relief requested in the Application is in the best interests of the Debtors, their creditors, and other parties in interest; and the Court having found that the Oversight Board provided adequate and appropriate notice of the Application under the circumstances and that no other or further notice is required; and the Court having reviewed the Application and the Kopacz Declaration and having determined that the legal and factual bases set forth in the Application, including the absence of other costs associated with the Mediation Team’s service establish just cause for the relief granted herein; and no objections to the relief requested herein having been asserted; and upon the record herein, after due deliberation thereon, the Court having found that good and sufficient cause exists for the granting of the relief as set forth herein,

THEREFORE, IT IS HEREBY ORDERED THAT:

1. The Application is GRANTED as set forth herein.
2. The Debtors are authorized and required to pay Phoenix as financial advisor for the Mediation Team effective *nunc pro tunc* to August 4, 2017, all amounts arising under Phoenix’s engagement, and Phoenix is authorized and directed to perform the Services.
3. In connection with performing the Services, Phoenix is authorized to take direction from the Mediation Team.
4. Phoenix shall be entitled to allowance and payment of compensation for professional services rendered and reimbursement of expenses incurred pursuant to the terms of

⁴ Capitalized terms not otherwise defined herein shall have the meanings given to them in the Application.

the Application and its engagement as an administrative expense pursuant to Bankruptcy Code section 503(b)(1), made applicable by PROMESA section 301(a).

5. Phoenix's fees and expenses shall be subject to review and allowance by the Court under the procedures and standards applicable to fees and expenses of professional persons under PROMESA section 316. Phoenix shall be entitled to seek interim compensation under the procedures set forth in PROMESA section 317, and shall be subject to any interim compensation orders entered by the Court, except that any objection to the allocation of Phoenix's fees and expenses or the reasonableness of those fees and expenses shall be raised in the first instance with the Mediation Team Leader.⁵

6. Phoenix will maintain records of time and expenses on a Debtor-specific basis. Phoenix's allowed fees and expenses shall be paid by, and allocated among, the Commonwealth and its instrumentalities that are, at the time the fees and expenses are incurred, debtors under title III of PROMESA. Under no circumstances shall the Mediation Team or any Mediator be responsible for payment of Phoenix's fees and expenses.

7. Phoenix shall be entitled to indemnification and exclusion from subpoena and legal proceedings in same manner and to the same extent as are the Mediators.

8. In the event of any inconsistency between this Order and the Application, this Order shall govern.

9. Nothing herein is intended to, shall constitute, or shall be deemed to constitute Debtors' or the Oversight Board's consent, pursuant to PROMESA section 305, to this Court's interference with (a) any of the political or governmental powers of the Debtors, (b) any of the

⁵ In the event no agreement is reached regarding the allocation of Phoenix's fees and expenses or the reasonableness of those fees and expenses, those objections may be filed with the Court in accordance with any interim compensation order entered by the Court.

property or revenues of the Debtors, or (c) the use or enjoyment of the Debtors of any income-producing property.

10. Notwithstanding any applicability of any Federal Rule of Bankruptcy Procedure, the terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

11. Phoenix, the Mediation Team, and the Oversight Board, as the Debtors' representative, are authorized to take all actions, and to execute all documents, necessary or appropriate, to effectuate the relief granted in this order in accordance with the Application.

12. This Court shall retain jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation, or enforcement of this Order.

13. This Order resolves Docket Entry No. 1018 in Case No. 17-3283 and Docket Entry No. 229 in Case No. 17-4780.

Dated: August 21, 2017

/s/ Laura Taylor Swain
LAURA TAYLOR SWAIN
United States District Judge

Exhibit C

SUMMARY OF FEES INCURRED DURING THE SIXTH INTERIM PERIOD, BY PROFESSIONAL

Commonwealth of Puerto Rico

Professional	Position Title	Hourly Billing Rate	Total Billed Hours	Total Compensation	Reduction from Fee Statements Hours	Reduction from Fee Statements Fees
Marti Kopacz	Senior Managing Director	\$ 695.00	86.80	\$ 60,326.00		
Brian Gleason	Senior Managing Director	\$ 650.00	32.50	\$ 21,125.00		
Michael Jacoby	Senior Managing Director	\$ 650.00	4.30	\$ 2,795.00	0.20	\$ 130.00
Patrick Bellot	Vice President	\$ 350.00	29.10	\$ 10,185.00		
Jenna Birkhold	Associate	\$ 275.00	2.00	\$ 550.00		
Dianne Lomonaco	Vice President	\$ 150.00	8.00	\$ 1,200.00		
Commonwealth Total				\$ 96,181.00		

Reduction for Transition ¹			\$ (22,595.50)		
Commonwealth Subtotal		162.70	\$ 73,585.50	0.20	\$ 130.00

PREPA

Professional	Position Title	Hourly Billing Rate	Total Billed Hours	Total Compensation	Reduction from Fee Statements Hours	Reduction from Fee Statements Fees
Marti Kopacz	Senior Managing Director	\$ 695.00	10.90	\$ 7,575.50		
Brian Gleason	Senior Managing Director	\$ 650.00	2.20	\$ 1,430.00		
Michael Jacoby	Senior Managing Director	\$ 650.00	0.60	\$ 390.00		
Bayard Hollingsworth	Managing Director	\$ 450.00	1.20	\$ 540.00		
PREPA Subtotal			14.90	9,935.50	-	-

ERS

Professional	Position Title	Hourly Billing Rate	Total Billed Hours	Total Compensation	Reduction from Fee Statements Hours	Reduction from Fee Statements Fees
Brian Gleason	Senior Managing Director	\$ 650.00	11.80	\$ 7,670.00		
Patrick Bellot	Senior Associate	\$ 350.00	0.50	\$ 175.00		
ERS Subtotal			12.30	7,845.00	-	-

¹ Phoenix has voluntarily agreed to reduce the fees requested in this Application by approximately \$23,000 to account for time spent and fees incurred during the Sixth Interim Period transitioning leadership of the engagement from Martha Kopacz, the prior lead professional, to Brian Gleason, the new engagement lead. See Application of Oversight Board for Entry of Order Authorizing Employment and Payment of Expenses of Gordon Brothers Group, LLC as Co-Financial Advisor for Mediation Team [ECF No. 6993]. This reduction ensures that Phoenix will not be compensated for work that would not have been necessary had Ms. Kopacz remained as the engagement leader on the firm's work for the Mediation Team.

TOTALS

Professional	Position Title	Hourly Billing Rate	Total Billed Hours Outside of Puerto Rico	Total Compensation Work Performed Outside of Puerto Rico Total Compensation	Reduction from Fee Statements Hours	Reduction from Fee Statements Fees
Marti Kopacz	Senior Managing Director	\$ 695.00	97.70	\$ 67,901.50		
Brian Gleason	Senior Managing Director	\$ 650.00	46.50	\$ 30,225.00		
Michael Jacoby	Senior Managing Director	\$ 650.00	4.90	\$ 3,185.00	0.20	\$ 130.00
Patrick Bellot	Senior Associate	\$ 350.00	29.60	\$ 10,360.00		
Bayard Hollingsworth	Managing Director	\$ 450.00	1.20	\$ 540.00		
Jenna Birkhold	Associate	\$ 275.00	2.00	\$ 550.00		
Dianne Lomonaco	Vice President	\$ 150.00	8.00	\$ 1,200.00		
Reduction for Transition				\$ (22,595.50)		
TOTALS			189.90	\$ 91,366.00	\$ 0.20	\$ 130.00
Blended Rate		481.13				

Exhibit D

SUMMARY OF FEES INCURRED DURING THE SIXTH INTERIM PERIOD, BY PROJECT CATEGORY

Commonwealth of Puerto Rico

Matter Description	Total Billed Hours Outside of Puerto Rico	Total Fees Requested Outside of Puerto Rico	Reduction from Fee Statements Hours	Reduction from Fee Statements Fees
Account Management	6.9	\$ 4,485.00		
Admin - Fee Collection & Income Tax Withholding	0.2	\$ 130.00		
Admin - Retention	-	\$ -	\$ 0.20	\$ 130.00
Fee Applications	9.7	\$ 2,305.00		
Communication - Mediation Team	10.0	\$ 6,746.00		
Communication - Parties in Interest	7.9	\$ 5,127.50		
Communication - Phoenix Team	21.4	\$ 13,887.50		
Mediation Sessions - Prep/Attend/Follow up	75.4	\$ 42,410.00		
Review/Analysis of Documents and Info	31.2	\$ 21,090.00		
Commonwealth Total		\$ 96,181.00		
Reduction for Transition¹		\$ (22,595.50)		
Commonwealth Subtotal	162.70	\$ 73,585.50	0.00	\$ 130.00

PREPA

Matter Description	Total Billed Hours	Total Fees Requested	Reduction from Fee Statements Hours	Reduction from Fee Statements Fees
Fee Applications	0.60	\$ 390.00		
Communication - Mediation Team	0.50	\$ 347.50		
Communication - Parties in Interest	9.50	\$ 6,343.50		
Review/Analysis of Documents and Info	4.30	\$ 2,854.50		
PREPA Subtotal	14.90	\$ 9,935.50	-	\$ -

¹ Phoenix has voluntarily agreed to reduce the fees requested in this Application by approximately \$23,000 to account for time spent and fees incurred during the Sixth Interim Period transitioning leadership of the engagement from Martha Kopacz, the prior lead professional, to Brian Gleason, the new engagement lead. See Application of Oversight Board for Entry of Order Authorizing Employment and Payment of Expenses of Gordon Brothers Group, LLC as Co-Financial Advisor for Mediation Team [ECF No. 6993]. This reduction ensures that Phoenix will not be compensated for work that would not have been necessary had Ms. Kopacz remained as the engagement leader on the firm's work for the Mediation Team.

ERS

Matter Description	Total Billed Hours	Total Fees Requested	Reduction from Fee Statements Hours	Reduction from Fee Statements Fees
Communication - Mediation Team	1.00	\$ 650.00		
Communication - Phoenix Team	1.00	\$ 500.00		
Review/Analysis of Documents and Info	10.30	\$ 6,695.00		
ERS Subtotal	12.30	7,845.00	-	\$ -

TOTALS

Matter Description	Total Billed Hours Outside of Puerto Rico	Performed Outside of Puerto Rico Total Compensation	Reduction from Fee Statements Hours	Reduction from Fee Statements Fees
Account Management	6.90	\$ 4,485.00		
Admin - Fee Collection and Income Tax Withholding	0.20	\$ 130.00		
Admin - Retention	-	\$ -	0.20	130.00
Fee Applications	10.30	\$ 2,695.00		
Communication - Mediation Team	11.50	\$ 7,743.50		
Communication - Parties in Interest	17.40	\$ 11,471.00		
Communication - Phoenix Team	22.40	\$ 14,387.50		
Mediation Sessions - Prep/Attend/Follow up	75.40	\$ 42,410.00	-	-
Review/Analysis of Documents and Info	45.80	\$ 30,639.50		
Reduction for Transition		\$ (22,595.50)		
Totals	189.90	\$ 91,366.00	0.20	\$ 130.00

Exhibit E

Detailed Time Records¹

¹ As discussed in the body of the Application, Phoenix has redacted its time records in order to preserve, to the greatest extent possible, the confidentiality of the mediation process. Phoenix has agreed to provide unredacted copies of its fee statements to the fee examiner appointed in the Title III Cases, on the condition that the time records be kept confidential.

Phoenix Management

Project Time Records by Code

110 Commons Court
 Chadds Ford, PA 19317-9716
 Tel: 610-358-4700 Fax: 610-358-9377

Printed on: 3/7/2019
 Page 1 of 6

Filters Used:

- Time Entry Date: 2/4/2019 to 3/3/2019
- Project ID: Project March :I to Project March :I

* [icon] = Invoiced (mouse over for #), [icon] = Marked as Billed, [icon] = Non-Billable, * = Xtra

Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
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Administration - Fee Applications**D Lomonaco**

Mon	2/11/2019	D Lomonaco	Administration - Fee Applications Fifth interim fee application	1.50	1.50	\$225.00	[icon]
Tues	2/12/2019	D Lomonaco	Administration - Fee Applications Fifth interim fee application	0.40	0.40	\$60.00	[icon]
Thur	2/14/2019	D Lomonaco	Administration - Fee Applications Fifth interim fee application	1.10	1.10	\$165.00	[icon]
Fri	2/15/2019	D Lomonaco	Administration - Fee Applications Fifth interim fee application	1.30	1.30	\$195.00	[icon]
Thur	2/21/2019	D Lomonaco	Administration - Fee Applications Reconcile Fee app with fee statements	0.80	0.80	\$120.00	[icon]
Tues	2/26/2019	D Lomonaco	Administration - Fee Applications Update draft 5th fee app with redacted time, forward to M Jacoby with reconciliations	0.30	0.30	\$45.00	[icon]

D Lomonaco Total:	5.40	5.40	\$810.00
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M Jacoby

Tues	2/12/2019	M Jacoby	Administration - Fee Applications Review fee statements, revised fee statements	0.20	0.20	\$130.00	
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M Jacoby Total:	0.20	0.20	\$130.00
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Administration - Fee Applications Total:	5.60	5.60	\$940.00
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Communication - Mediation Team**M Kopacz**

Mon	2/25/2019	M Kopacz	Communication - Mediation Team Call with Judge Houser re: Mediation Team updates	0.40	0.40	\$278.00	[icon]
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M Kopacz Total:	0.40	0.40	\$278.00
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Communication - Mediation Team Total:	0.40	0.40	\$278.00
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Communication - Parties in Interest**J Birkhold**

Tues	2/5/2019	J Birkhold	Communication - Parties in Interest Call with [REDACTED] and Phoenix - M. Kopacz re: [REDACTED] liquidity plan	0.80	0.80	\$220.00	[icon]
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J Birkhold Total:	0.80	0.80	\$220.00
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M Kopacz

Tues	2/5/2019	M Kopacz	Communication - Parties in Interest Call with [REDACTED] and Phoenix - J Birkhold re: [REDACTED] liquidity plan	0.80	0.80	\$556.00	[icon]
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Fri	2/8/2019	M Kopacz	Communication - Parties in Interest Conference call with [REDACTED] - [REDACTED] re: updated calculations in [REDACTED]	0.80	0.80	\$556.00	[icon]
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Mon	2/11/2019	M Kopacz	Communication - Parties in Interest	0.90	0.90	\$625.50	[icon]
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Phoenix Management

Project Time Records by Code

110 Commons Court
 Chadds Ford, PA 19317-9716
 Tel: 610-358-4700 Fax: 610-358-9377

Printed on: 3/7/2019

Page 2 of 6

Filters Used:

- Time Entry Date: 2/4/2019 to 3/3/2019
- Project ID: Project March :I to Project March :I

* = Invoiced (mouse over for #), = Marked as Billed, = Non-Billable, * = Xtra

Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
Communication - Parties in Interest							
			Call with re: update on negotiations				
Fri	2/22/2019	M Kopacz	Communication - Parties in Interest Biweekly Creditors call with , , advisors	1.30	1.30	\$903.50	
M Kopacz Total:				3.80	3.80	\$2,641.00	
Communication - Parties in Interest Total:				4.60	4.60	\$2,861.00	

Communication - Phoenix Team**B Gleason**

Sun	2/10/2019	B Gleason	Communication - Phoenix Team Call with M Kopacz re: Mediation developments	1.00	1.00	\$650.00	
B Gleason Total:				1.00	1.00	\$650.00	

J Birkhold

Mon	2/4/2019	J Birkhold	Communication - Phoenix Team Emails with Phoenix - M. Kopacz re: weekly TSA report	0.10	0.10	\$27.50	
Sat	2/9/2019	J Birkhold	Communication - Phoenix Team Emails with Phoenix - M. Kopacz re: weekly TSA report	0.10	0.10	\$27.50	
Wed	2/13/2019	J Birkhold	Communication - Phoenix Team Emails with Phoenix - M. Kopacz re: weekly TSA scorecard	0.10	0.10	\$27.50	
Thur	2/21/2019	J Birkhold	Communication - Phoenix Team Emails with Phoenix - M. Kopacz re: weekly TSA report	0.10	0.10	\$27.50	
Wed	2/27/2019	J Birkhold	Communication - Phoenix Team Emails with Phoenix - M. Kopacz re: weekly TSA report	0.10	0.10	\$27.50	
J Birkhold Total:				0.50	0.50	\$137.50	

M Jacoby

Sat	2/9/2019	M Jacoby	Communication - Phoenix Team Call with M. Kopacz re: Mediation developments	0.50	0.50	\$325.00	
M Jacoby Total:				0.50	0.50	\$325.00	

M Kopacz

Mon	2/4/2019	M Kopacz	Communication - Phoenix Team Emails with Phoenix - J Birkhold re: weekly TSA report	0.10	0.10	\$69.50	
Sat	2/9/2019	M Kopacz	Communication - Phoenix Team Emails with Phoenix - J Birkhold re: weekly TSA report	0.10	0.10	\$69.50	
Sat	2/9/2019	M Kopacz	Communication - Phoenix Team Call with M. Jacoby re: Mediation developments	0.50	0.50	\$347.50	
Sun	2/10/2019	M Kopacz	Communication - Phoenix Team	1.00	1.00	\$695.00	

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

Project Time Records by Code






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Filters Used:

- Time Entry Date: 2/4/2019 to 3/3/2019
- Project ID: Project March :I to Project March :I








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Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
Communication - Phoenix Team							
Wed	2/13/2019	M Kopacz	Call with B. Gleason re: Mediation developments Communication - Phoenix Team	0.10	0.10	\$69.50	
Thur	2/21/2019	M Kopacz	Emails with Phoenix - J Birkhold re: weekly TSA scorecard Communication - Phoenix Team	0.10	0.10	\$69.50	
Wed	2/27/2019	M Kopacz	Emails with Phoenix - J Birkhold re: weekly TSA report Communication - Phoenix Team	0.10	0.10	\$69.50	
Fri	3/1/2019	M Kopacz	Emails with Phoenix - J Birkhold re: weekly TSA report Communication - Phoenix Team	0.20	0.20	\$139.00	
			Call with P. Bellot re: timing on next fiscal plan analysis				
M Kopacz Total:				2.20	2.20	\$1,529.00	
P Bellot							
Fri	3/1/2019	P Bellot	Communication - Phoenix Team	0.20	0.20	\$70.00	
			Call with M Kopacz re: timing on next fiscal plan analysis				
P Bellot Total:				0.20	0.20	\$70.00	
Communication - Phoenix Team Total:				4.40	4.40	\$2,711.50	

Mediation Sessions - P r e p / Attend/Follow up**M Jacoby**

Fri	2/8/2019	M Jacoby	Mediation Sessions - Prep/Attend/Follow up	0.20	0.20	\$130.00	
			Review bi-weekly [REDACTED] information				
Fri	2/8/2019	M Jacoby	Mediation Sessions - Prep/Attend/Follow up	0.30	0.30	\$195.00	
			Host/attend bi-weekly [REDACTED] call				
M Jacoby Total:				0.50	0.50	\$325.00	

M Kopacz

Mon	2/4/2019	M Kopacz	Mediation Sessions - Prep/Attend/Follow up	0.40	0.40	\$278.00	
			Call with Judge Houser re: upcoming mediation				
Mon	2/4/2019	M Kopacz	Mediation Sessions - Prep/Attend/Follow up	1.80	1.80	\$1,251.00	
			Review combined [REDACTED] Statement of [REDACTED], [REDACTED]				
Mon	2/4/2019	M Kopacz	Mediation Sessions - Prep/Attend/Follow up	0.20	0.20	\$139.00	
			Call with [REDACTED] re: [REDACTED] issues				
Mon	2/4/2019	M Kopacz	Mediation Sessions - Prep/Attend/Follow up	1.80	1.80	\$1,251.00	
			Review [REDACTED] Statement				
Mon	2/4/2019	M Kopacz	Mediation Sessions - Prep/Attend/Follow up	0.20	0.20	\$139.00	
			Review [REDACTED] Statement				
Tues	2/5/2019	M Kopacz	Mediation Sessions - Prep/Attend/Follow up	0.30	0.30	\$208.50	
			Review [REDACTED] Statement				
Tues	2/5/2019	M Kopacz	Mediation Sessions - Prep/Attend/Follow up	0.30	0.30	\$208.50	

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

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













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Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
Mediation Sessions - P r e p / Attend/Follow up							
			Call with [REDACTED] re: [REDACTED]				
			[REDACTED] issues for [REDACTED]				
Tues	2/5/2019	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Review [REDACTED] Statement	1.90	1.90	\$1,320.50	
Tues	2/5/2019	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Research trading [REDACTED]	0.50	0.50	\$347.50	
Tues	2/5/2019	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with [REDACTED] re: debt limit issues	0.30	0.30	\$208.50	
Tues	2/5/2019	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Review [REDACTED] Statement	0.50	0.50	\$347.50	
Tues	2/5/2019	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Review [REDACTED] Statement	1.60	1.60	\$1,112.00	
Wed	2/6/2019	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with Judge Houser re: Mediation updates to schedule, participants	0.30	0.30	\$208.50	
Wed	2/6/2019	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Prep with Judge Houser, M. Hindman for tomorrow's mediation	1.50	1.50	\$1,042.50	
Wed	2/6/2019	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Review [REDACTED] Supplemental [REDACTED] Statement	1.10	1.10	\$764.50	
Wed	2/6/2019	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Review [REDACTED] Supplemental [REDACTED] Statement	2.10	2.10	\$1,459.50	
Wed	2/6/2019	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Review [REDACTED] Supplemental [REDACTED] Statement	1.30	1.30	\$903.50	
Wed	2/6/2019	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Review [REDACTED] Supplemental [REDACTED] Statement	1.50	1.50	\$1,042.50	
Wed	2/6/2019	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Review [REDACTED] Supplemental [REDACTED] Statement	0.70	0.70	\$486.50	
Thur	2/7/2019	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with P. Bellot re: analysis for [REDACTED]	0.20	0.20	\$139.00	
Thur	2/7/2019	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Continuous [REDACTED] with [REDACTED]	11.50	11.50	\$7,992.50	
Thur	2/7/2019	M Kopacz	Mediation Sessions - Prep/Attend/Follow up [REDACTED], government parties Debrief with Judge Houser, M. Hindman re: next steps	1.50	1.50	\$1,042.50	
Fri	2/8/2019	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with Judge Houser re: Mediation developments	1.00	1.00	\$695.00	
Sun	2/10/2019	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with Judge Houser re: Mediation developments, Mediation Team response thereto	0.50	0.50	\$347.50	

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

Project Time Records by Code











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Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
<u>Mediation Sessions - P r e p / Attend/Follow up</u>							
Mon	2/11/2019	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Review [REDACTED] materials from [REDACTED] -	1.20	1.20	\$834.00	
Mon	2/11/2019	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with [REDACTED] re: [REDACTED] open issues from [REDACTED] last week	0.30	0.30	\$208.50	
Mon	2/11/2019	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with Judge Houser re: mediation schedule	0.30	0.30	\$208.50	
Tues	2/12/2019	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with Judge Houser re: next steps in mediation	1.30	1.30	\$903.50	
Mon	2/18/2019	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with Judge Houser [REDACTED]	0.50	0.50	\$347.50	
Tues	2/19/2019	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with [REDACTED] [REDACTED] re: [REDACTED]	0.40	0.40	\$278.00	
Tues	2/19/2019	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with [REDACTED] re: [REDACTED] [REDACTED] Decision's impact on [REDACTED]	0.20	0.20	\$139.00	
Tues	2/19/2019	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with Judge Houser re: Mediation issues in light of [REDACTED] decision	1.20	1.20	\$834.00	
Tues	2/19/2019	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with [REDACTED] [REDACTED] re: [REDACTED] decision	0.50	0.50	\$347.50	
Wed	2/20/2019	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with [REDACTED] [REDACTED] re: [REDACTED]	0.60	0.60	\$417.00	
Wed	2/20/2019	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with Judge Houser re: update on creditor issues for mediation	0.20	0.20	\$139.00	
Thur	2/21/2019	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Continuous call with [REDACTED] [REDACTED] re: new group of [REDACTED] formation	1.50	1.50	\$1,042.50	
Thur	2/21/2019	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Continuous call with [REDACTED] [REDACTED] re: new group of [REDACTED] interest in participating in	1.50	1.50	\$1,042.50	
M Kopacz Total:				42.70	42.70	\$29,676.50	

P Bellot

Mon	2/4/2019	P Bellot	Mediation Sessions - Prep/Attend/Follow up Detailed reconciliation of revenue in the Oct'18 CWFP vs. the Sep'18 Plan	7.20	7.20	\$2,520.00	
Tues	2/5/2019	P Bellot	Mediation Sessions - Prep/Attend/Follow up Detailed expense reconciliation between Oct'18 CWFP and Sep'18 CWFP	2.10	2.10	\$735.00	

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Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
Mediation Sessions - P r e p / Attend/Follow up							
Wed	2/6/2019	P Bellot	Mediation Sessions - Prep/Attend/Follow up Detailed expense reconciliation between Oct'18 CWFP and Sep'18 CWFP	3.40	3.40	\$1,190.00	
Wed	2/6/2019	P Bellot	Mediation Sessions - Prep/Attend/Follow up Reconciliation of [REDACTED] from Oct'18 plan to revised Oct'18 plan	2.90	2.90	\$1,015.00	
Thur	2/7/2019	P Bellot	Mediation Sessions - Prep/Attend/Follow up Detailed expense reconciliation between Oct'18 CWFP and Sep'18 CWFP	4.50	4.50	\$1,575.00	
Thur	2/7/2019	P Bellot	Mediation Sessions - Prep/Attend/Follow up Call with M Kopacz re: analysis for mediation	0.20	0.20	\$70.00	
Fri	2/8/2019	P Bellot	Mediation Sessions - Prep/Attend/Follow up Detailed expense reconciliation between Oct'18 CWFP and Sep'18 CWFP	3.70	3.70	\$1,295.00	
Sun	2/10/2019	P Bellot	Mediation Sessions - Prep/Attend/Follow up Finalized reconciliation of expenses between the Oct'18 CWFP and the Sep'18 CWFP	3.10	3.10	\$1,085.00	
P Bellot Total:				27.10	27.10	\$9,485.00	
Mediation Sessions - Prep/Attend/Follow up Total:				70.30	70.30	\$39,486.50	

Review/Analysis of Documents and Info**M Kopacz**

Mon	2/11/2019	M Kopacz	Review/Analysis of Documents and Info Review P. Bellot analysis of changes in [REDACTED] between [REDACTED] [REDACTED], latest [REDACTED]	2.10	2.10	\$1,459.50	
Tues	2/19/2019	M Kopacz	Review/Analysis of Documents and Info Review [REDACTED] Filings re: responses to Govt letters	0.60	0.60	\$417.00	
Tues	2/19/2019	M Kopacz	Review/Analysis of Documents and Info Review [REDACTED] Filings re: [REDACTED]	0.50	0.50	\$347.50	
Thur	2/21/2019	M Kopacz	Review/Analysis of Documents and Info Review [REDACTED] postings to data room re: financial results	0.50	0.50	\$347.50	
Thur	2/21/2019	M Kopacz	Review/Analysis of Documents and Info Review [REDACTED] postings	0.20	0.20	\$139.00	
Fri	2/22/2019	M Kopacz	Review/Analysis of Documents and Info Review [REDACTED] presentation for Biweekly [REDACTED] Call	0.50	0.50	\$347.50	
Wed	2/27/2019	M Kopacz	Review/Analysis of Documents and Info Review weekly reports posted by [REDACTED] re: central government operations	0.50	0.50	\$347.50	
M Kopacz Total:				4.90	4.90	\$3,405.50	
Review/Analysis of Documents and Info Total:				4.90	4.90	\$3,405.50	
Project Project March :I Total:				90.20	90.20	\$49,682.50	
Grand Total:				90.20	90.20	\$49,682.50	

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

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Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
Admin - Fee Collection and Income Tax Withholding							
M Jacoby							
Mon	3/18/2019	M Jacoby	Admin - Fee Collection and Income Tax Withholding Emails re: 29% with holding issue	0.20	0.20	\$130.00	
M Jacoby Total:				0.20	0.20	\$130.00	
Admin - Fee Collection and Income Tax Withholding Total:				0.20	0.20	\$130.00	


Administration - Fee Applications**D Lomonaco**

Thur	3/14/2019	D Lomonaco	Administration - Fee Applications Finalize Fifth Interim fee app for filing with supporting documents	2.60	2.60	\$390.00	
D Lomonaco Total:				2.60	2.60	\$390.00	








M Jacoby

Fri	3/15/2019	M Jacoby	Administration - Fee Applications Review fee application	0.40	0.40	\$260.00	
Mon	3/18/2019	M Jacoby	Administration - Fee Applications Review M. Hindman's comments on Fee App	0.10	0.10	\$65.00	
M Jacoby Total:				0.50	0.50	\$325.00	
Administration - Fee Applications Total:				3.10	3.10	\$715.00	

Communication - Mediation Team**J Birkhold**

Sat	3/23/2019	J Birkhold	Communication - Mediation Team Emails with Phoenix - M. Kopacz re: weekly TSA scorecard	0.10	0.10	\$27.50	
J Birkhold Total:				0.10	0.10	\$27.50	

M Kopacz

Tues	3/5/2019	M Kopacz	Communication - Mediation Team Call with Judge Houser re: Mediation schedule	0.40	0.40	\$278.00	
Tues	3/5/2019	M Kopacz	Communication - Mediation Team Call with Judge Houser re: Mediation topics	0.40	0.40	\$278.00	
Sun	3/10/2019	M Kopacz	Communication - Mediation Team Call with Judge Houser re: mediation logistics, timing	0.40	0.40	\$278.00	
Sun	3/10/2019	M Kopacz	Communication - Mediation Team Call with Judge Houser re: mediation issues	0.60	0.60	\$417.00	
Tues	3/19/2019	M Kopacz	Communication - Mediation Team Call with Judge Houser re: upcoming mediation plans	0.30	0.30	\$208.50	
Sat	3/23/2019	M Kopacz	Communication - Mediation Team Emails with Phoenix - J Birkhold re: weekly TSA scorecard	0.10	0.10	\$69.50	
Sat	3/30/2019	M Kopacz	Communication - Mediation Team	2.10	2.10	\$1,459.50	

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

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Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
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Communication - Mediation Team


Call with Judge Houser re: case planning
 issues

M Kopacz Total: 4.30 4.30 \$2,988.50

Communication - Mediation Team Total: 4.40 4.40 \$3,016.00

Communication - Parties in Interest**M Kopacz**


Fri	3/8/2019	M Kopacz	Communication - Parties in Interest Biweekly [REDACTED] conference call with [REDACTED], [REDACTED] advisers	0.30	0.30	\$208.50	
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Fri	3/22/2019	M Kopacz	Communication - Parties in Interest Biweekly [REDACTED] call with [REDACTED]	1.30	1.30	\$903.50	
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M Kopacz Total: 1.60 1.60 \$1,112.00


Communication - Parties in Interest Total: 1.60 1.60 \$1,112.00


Communication - Phoenix Team**B Gleason**


Fri	3/29/2019	B Gleason	Communication - Phoenix Team Call with M Kopacz re mediation team plans.	1.20	1.20	\$780.00	
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B Gleason Total: 1.20 1.20 \$780.00

J Birkhold


Sun	3/10/2019	J Birkhold	Communication - Phoenix Team Emails with Phoenix - M. Kopacz re: weekly TSA report	0.10	0.10	\$27.50	
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Thur	3/14/2019	J Birkhold	Communication - Phoenix Team Emails with Phoenix - M. Kopacz re: weekly TSA scorecard	0.10	0.10	\$27.50	
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Sun	3/31/2019	J Birkhold	Communication - Phoenix Team Emails with Phoenix - M. Kopacz re: weekly TSA report	0.10	0.10	\$27.50	
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J Birkhold Total: 0.30 0.30 \$82.50

M Kopacz

Sun	3/10/2019	M Kopacz	Communication - Phoenix Team Emails with Phoenix - J Birkhold re: weekly TSA report	0.10	0.10	\$69.50	
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Thur	3/14/2019	M Kopacz	Communication - Phoenix Team Emails with Phoenix - J Birkhold re: weekly TSA scorecard	0.10	0.10	\$69.50	
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Fri	3/29/2019	M Kopacz	Communication - Phoenix Team Call with B.Gleason re: mediation team plans	1.20	1.20	\$834.00	
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Sun	3/31/2019	M Kopacz	Communication - Phoenix Team Emails with Phoenix - J Birkhold re: weekly TSA report	0.10	0.10	\$69.50	
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M Kopacz Total: 1.50 1.50 \$1,042.50

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

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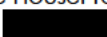




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Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
Communication - Phoenix Team Total:				3.00	3.00	\$1,905.00	

Mediation Sessions - P r e p / Attend/Follow up**M Kopacz**

Thur	3/21/2019	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with Judge Houser re: next week's Mediation with 	1.50	1.50	\$1,042.50	
Mon	3/25/2019	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with Judge Houser re: upcoming mediation	0.70	0.70	\$486.50	
Wed	3/27/2019	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with Judge Houser, M. Hindman to debrief on mediation with 	1.10	1.10	\$764.50	
M Kopacz Total:				3.30	3.30	\$2,293.50	
Mediation Sessions - Prep/Attend/Follow up Total:				3.30	3.30	\$2,293.50	

Review/Analysis of Documents and Info**M Kopacz**

Tues	3/5/2019	M Kopacz	Review/Analysis of Documents and Info Review  Postings re: risks to   revenue projections	0.60	0.60	\$417.00	
Tues	3/5/2019	M Kopacz	Review/Analysis of Documents and Info Review supporting documents of  Postings re: risks to  revenue projections	0.60	0.60	\$417.00	
Tues	3/12/2019	M Kopacz	Review/Analysis of Documents and Info Review Government Fiscal Plan	4.20	4.20	\$2,919.00	
Wed	3/13/2019	M Kopacz	Review/Analysis of Documents and Info Continue review of Government Fiscal Plan	2.30	2.30	\$1,598.50	
Mon	3/18/2019	M Kopacz	Review/Analysis of Documents and Info Review Duff & Phelps report	2.50	2.50	\$1,737.50	
Wed	3/20/2019	M Kopacz	Review/Analysis of Documents and Info Prepare follow up questions to submit to the  re: Duff & Phelps report	2.20	2.20	\$1,529.00	
M Kopacz Total:				12.40	12.40	\$8,618.00	
Review/Analysis of Documents and Info Total:				12.40	12.40	\$8,618.00	
Project Project March :I Total:				28.00	28.00	\$17,789.50	
Grand Total:				28.00	28.00	\$17,789.50	

Phoenix Management

Project Time Records by Task Code




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Filters Used:

- Time Entry Date: 4/1/2019 to 4/28/2019
- Project ID: Project March :I to Project March :I

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Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
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Administration - Account Management**B Gleason**

Mon	4/22/2019	B Gleason	Administration - Account Management Transition Issues	2.40	2.40	\$1,560.00	
Tues	4/23/2019	B Gleason	Administration - Account Management Transition Issues	1.50	1.50	\$975.00	
Fri	4/26/2019	B Gleason	Administration - Account Management Partner call re Transition Plan	1.00	1.00	\$650.00	
Sun	4/28/2019	B Gleason	Administration - Account Management Transition issues	2.00	2.00	\$1,300.00	

B Gleason Total:	6.90	6.90	\$4,485.00
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Administration - Account Management Total:	6.90	6.90	\$4,485.00
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Communication - Mediation Team**B Gleason**

Wed	4/24/2019	B Gleason	Communication - Mediation Team Call with Judge Houser Re transition	1.00	1.00	\$650.00	
Fri	4/26/2019	B Gleason	Communication - Mediation Team Drafting memo to Judge Houser	1.10	1.10	\$715.00	

B Gleason Total:	2.10	2.10	\$1,365.00
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M Kopacz

Wed	4/3/2019	M Kopacz	Communication - Mediation Team Call with Judge Houser re: update on Mediation plans	0.40	0.40	\$278.00	
Mon	4/8/2019	M Kopacz	Communication - Mediation Team Call with Judge Houser re: developments effecting mediation	1.20	1.20	\$834.00	

M Kopacz Total:	1.60	1.60	\$1,112.00
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Communication - Mediation Team Total:	3.70	3.70	\$2,477.00
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Communication - Parties in Interest**M Kopacz**

Wed	4/3/2019	M Kopacz	Communication - Parties in Interest Call with [REDACTED] re: questions on [REDACTED] schedule	0.60	0.60	\$417.00	
Fri	4/5/2019	M Kopacz	Communication - Parties in Interest Biweekly call with [REDACTED] [REDACTED], [REDACTED], [REDACTED]	0.50	0.50	\$347.50	

M Kopacz Total:	1.10	1.10	\$764.50
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Communication - Parties in Interest Total:	1.10	1.10	\$764.50
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Communication - Phoenix Team**B Gleason**

Tues	4/16/2019	B Gleason	Communication - Phoenix Team Transition call with M Kopacz	1.00	1.00	\$650.00	
Wed	4/17/2019	B Gleason	Communication - Phoenix Team Transition call with M Kopacz and M Jacoby,	1.40	1.40	\$910.00	

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Project Time Records by Task Code




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









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Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
Communication - Phoenix Team							
Wed	4/17/2019	B Gleason	Communication - Phoenix Team Transition call with M Kopacz	1.30	1.30	\$845.00	
Thur	4/18/2019	B Gleason	Communication - Phoenix Team Transition call with M Kopacz	1.00	1.00	\$650.00	
Thur	4/25/2019	B Gleason	Communication - Phoenix Team Call with M Kopacz on Transition Logistics	1.30	1.30	\$845.00	
B Gleason Total:				6.00	6.00	\$3,900.00	
J Birkhold							
Wed	4/10/2019	J Birkhold	Communication - Phoenix Team Emails with Phoenix - M. Kopacz re: weekly TSA reports	0.10	0.10	\$27.50	
Wed	4/17/2019	J Birkhold	Communication - Phoenix Team Emails with Phoenix - M. Kopacz re: weekly TSA report	0.10	0.10	\$27.50	
Fri	4/26/2019	J Birkhold	Communication - Phoenix Team Emails with Phoenix - M. Kopacz re: weekly TSA report	0.10	0.10	\$27.50	
J Birkhold Total:				0.30	0.30	\$82.50	
M Jacoby							
Wed	4/17/2019	M Jacoby	Communication - Phoenix Team Transition call with M Kopacz and B Gleason,	1.40	1.40	\$910.00	
M Jacoby Total:				1.40	1.40	\$910.00	
M Kopacz							
Wed	4/10/2019	M Kopacz	Communication - Phoenix Team Emails with Phoenix - J Birkhold re: weekly TSA reports	0.10	0.10	\$69.50	
Tues	4/16/2019	M Kopacz	Communication - Phoenix Team Transition call with B Gleason	1.00	1.00	\$695.00	
Wed	4/17/2019	M Kopacz	Communication - Phoenix Team Emails with Phoenix - J Birkhold re: weekly TSA report	0.10	0.10	\$69.50	
Wed	4/17/2019	M Kopacz	Communication - Phoenix Team Transition call with B Gleason	1.30	1.30	\$903.50	
Wed	4/17/2019	M Kopacz	Communication - Phoenix Team Transition call with B Gleason and M Jacoby,	1.40	1.40	\$973.00	
Thur	4/18/2019	M Kopacz	Communication - Phoenix Team Transition call with B Gleason	1.00	1.00	\$695.00	
Thur	4/25/2019	M Kopacz	Communication - Phoenix Team Call with B Gleason on Transition Logistics	1.30	1.30	\$903.50	
Fri	4/26/2019	M Kopacz	Communication - Phoenix Team Emails with Phoenix - J Birkhold re: weekly TSA report	0.10	0.10	\$69.50	
M Kopacz Total:				6.30	6.30	\$4,378.50	

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Project Time Records by Task Code




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Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
Communication - Phoenix Team Total:				14.00	14.00	\$9,271.00	
Review/Analysis of Documents and Info							
B Gleason							
Fri	4/19/2019	B Gleason	Review/Analysis of Documents and Info	0.70	0.70	\$455.00	
			Document review with M Kopacz				
B Gleason Total:				0.70	0.70	\$455.00	
M Kopacz							
Fri	4/19/2019	M Kopacz	Review/Analysis of Documents and Info	0.70	0.70	\$486.50	
			Document review with B Gleason				
M Kopacz Total:				0.70	0.70	\$486.50	
Review/Analysis of Documents and Info Total:				1.40	1.40	\$941.50	
Project Project March :I Total:				27.10	27.10	\$17,939.00	
Grand Total:				27.10	27.10	\$17,939.00	

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

Project Time Records by Task Code




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Filters Used:

- Time Entry Date: 4/29/2019 to 6/2/2019
- Project ID: Project March :I to Project March :I



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Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
Administration - Fee Applications							
M Jacoby							
Tues	4/30/2019	M Jacoby	Administration - Fee Applications Review fee statements	0.20	0.20	\$130.00	
Thur	5/9/2019	M Jacoby	Administration - Fee Applications Review Fee Examiner Report Provide response	0.60	0.60	\$390.00	
Thur	5/16/2019	M Jacoby	Administration - Fee Applications Review 21st fee statement	0.20	0.20	\$130.00	
M Jacoby Total:				1.00	1.00	\$650.00	
Administration - Fee Applications Total:				1.00	1.00	\$650.00	



Administration - Retention

M Jacoby							
Tues	4/30/2019	M Jacoby	Administration - Retention Review retention application for Gordon Brothers	0.20	0.20	\$130.00	 REMOVED
M Jacoby Total:				0.20	0.20	\$130.00	
Administration - Retention Total:				0.20	0.20	\$130.00	


Communication - Mediation Team

B Gleason							
Fri	5/3/2019	B Gleason	Communication - Mediation Team Call with Judge Houser on mediation status (partial call- excluded transition issues)	0.90	0.90	\$585.00	
Fri	5/31/2019	B Gleason	Communication - Mediation Team Call with Judge Houser, M Hindman - Mediation Team re plan on mediation issues.	0.60	0.60	\$390.00	
B Gleason Total:				1.50	1.50	\$975.00	
Communication - Mediation Team Total:				1.50	1.50	\$975.00	

Communication - Parties in Interest

B Gleason							
Fri	5/3/2019	B Gleason	Communication - Parties in Interest [REDACTED] call with Govt and [REDACTED]	0.30	0.30	\$195.00	
Fri	5/17/2019	B Gleason	Communication - Parties in Interest [REDACTED] Call	0.30	0.30	\$195.00	
B Gleason Total:				0.60	0.60	\$390.00	
Communication - Parties in Interest Total:				0.60	0.60	\$390.00	

Mediation Sessions - P r e p / Attend/Follow up

P Bellot							
Fri	5/31/2019	P Bellot	Mediation Sessions - Prep/Attend/Follow up Research on relationship of [REDACTED] [REDACTED]	1.80	1.80	\$630.00	
P Bellot Total:				1.80	1.80	\$630.00	

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

Project Time Records by Task Code

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Filters Used:

- Time Entry Date: 4/29/2019 to 6/2/2019
- Project ID: Project March :I to Project March :I

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Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
Mediation Sessions - Prep/Attend/Follow up Total:				1.80	1.80	\$630.00	

Review/Analysis of Documents and Info**B Gleason**

Fri	5/3/2019	B Gleason	Review/Analysis of Documents and Info Transition Issues	10.00	10.00	\$6,500.00	
Tues	5/7/2019	B Gleason	Review/Analysis of Documents and Info Review docket	0.30	0.30	\$195.00	
Fri	5/10/2019	B Gleason	Review/Analysis of Documents and Info Review Docket re [REDACTED]	0.40	0.40	\$260.00	
Mon	5/13/2019	B Gleason	Review/Analysis of Documents and Info Review summary notes re [REDACTED] 5/19 meeting	0.30	0.30	\$195.00	
Mon	5/13/2019	B Gleason	Review/Analysis of Documents and Info Review docket [REDACTED]	0.20	0.20	\$130.00	
Mon	5/13/2019	B Gleason	Review/Analysis of Documents and Info Review docket [REDACTED] 2019 motion	0.10	0.10	\$65.00	
Mon	5/13/2019	B Gleason	Review/Analysis of Documents and Info Review docket- response to motion of [REDACTED]	0.40	0.40	\$260.00	
Wed	5/15/2019	B Gleason	Review/Analysis of Documents and Info Review daily docket related to [REDACTED]	0.40	0.40	\$260.00	
Thur	5/16/2019	B Gleason	Review/Analysis of Documents and Info Review daily docket related to [REDACTED]	0.30	0.30	\$195.00	
Fri	5/17/2019	B Gleason	Review/Analysis of Documents and Info Review daily docket related to [REDACTED]	0.10	0.10	\$65.00	

B Gleason Total: 12.50 12.50 \$8,125.00

Review/Analysis of Documents and Info Total: 12.50 12.50 \$8,125.00

Project Project March :I Total: 17.60 17.60 \$10,900.00

Grand Total: 17.60 17.60 \$10,900.00

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Project Time Records by Code

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Filters Used:

- Time Entry Date: 2/4/2019 to 3/3/2019
- Project ID: PREPA I: to PREPA I:

* [icon] = Invoiced (mouse over for #), [icon] = Marked as Billed, [icon] = Non-Billable, * = Xtra

Project ID - Name (Manager): PREPA I: - Mediation Team for PR: P R E P A I (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
Communication - Mediation Team							
M Kopacz							
Tues	2/26/2019	M Kopacz	Communication - Mediation Team Call with Judge Houser re: [REDACTED]	0.50	0.50	\$347.50	[icon]
M Kopacz Total:				0.50	0.50	\$347.50	
Communication - Mediation Team Total:				0.50	0.50	\$347.50	

Communication - Parties in Interest**B Hollingsworth**

Tues	2/26/2019	B Hollingsworth	Communication - Parties in Interest Call with M Kopacz, [REDACTED], [REDACTED] to discuss the submission to the [REDACTED] (partial)	0.80	0.80	\$360.00	[icon]
B Hollingsworth Total:				0.80	0.80	\$360.00	

M Kopacz

Mon	2/4/2019	M Kopacz	Communication - Parties in Interest Conference call with [REDACTED] - [REDACTED] re: process for [REDACTED] negotiations	0.70	0.70	\$486.50	[icon]
Tues	2/5/2019	M Kopacz	Communication - Parties in Interest Review [REDACTED] Statement	2.00	2.00	\$1,390.00	[icon]
Fri	2/8/2019	M Kopacz	Communication - Parties in Interest Call with [REDACTED] re: information requests of [REDACTED], about [REDACTED] process on [REDACTED]	0.40	0.40	\$278.00	[icon]
Tues	2/26/2019	M Kopacz	Communication - Parties in Interest Call with B Hollingsworth, [REDACTED] [REDACTED] to discuss the [REDACTED] submission to the [REDACTED]	1.50	1.50	\$1,042.50	[icon]
Tues	2/26/2019	M Kopacz	Communication - Parties in Interest Call with [REDACTED] re: [REDACTED] concerns with disclosure, [REDACTED]	0.30	0.30	\$208.50	[icon]
Fri	3/1/2019	M Kopacz	Communication - Parties in Interest [REDACTED] biweekly call with [REDACTED]	0.50	0.50	\$347.50	[icon]
M Kopacz Total:				5.40	5.40	\$3,753.00	
Communication - Parties in Interest Total:				6.20	6.20	\$4,113.00	

Review/Analysis of Documents and Info**B Hollingsworth**

Tues	2/26/2019	B Hollingsworth	Review/Analysis of Documents and Info Review [REDACTED] presentation post [REDACTED] call (delivered via email during call)	0.20	0.20	\$90.00	[icon]
Fri	3/1/2019	B Hollingsworth	Review/Analysis of Documents and Info Review [REDACTED] documents including 13 Week Cash Flow, Grid Status, Cash Balance Information	0.20	0.20	\$90.00	[icon]

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

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




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Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
Review/Analysis of Documents and Info							
B Hollingsworth Total:				0.40	0.40	\$180.00	
M Kopacz							
Tues	2/26/2019	M Kopacz	Review/Analysis of Documents and Info Review  submitted to 	2.10	2.10	\$1,459.50	
Tues	2/26/2019	M Kopacz	Review/Analysis of Documents and Info Review  presentation content to  vs.  filing	0.80	0.80	\$556.00	
Fri	3/1/2019	M Kopacz	Review/Analysis of Documents and Info Review  weekly operating reports	0.20	0.20	\$139.00	
M Kopacz Total:				3.10	3.10	\$2,154.50	
Review/Analysis of Documents and Info Total:				3.50	3.50	\$2,334.50	
Project PREPA I: Total:				10.20	10.20	\$6,795.00	
Grand Total:				10.20	10.20	\$6,795.00	

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- Project ID: PREPA I: to PREPA I:

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Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
Communication - Parties in Interest							
<u>M Kopacz</u>							
Fri	3/15/2019	M Kopacz	Communication - Parties in Interest Biweekly Call with 	0.60	0.60	\$417.00	
M Kopacz Total:				0.60	0.60	\$417.00	
Communication - Parties in Interest Total:				0.60	0.60	\$417.00	
Project PREPA I: Total:				0.60	0.60	\$417.00	
Grand Total:				0.60	0.60	\$417.00	

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- Time Entry Date: 4/1/2019 to 4/28/2019
- Project ID: PREPA I: to PREPA I:




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Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
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Communication - Parties in InterestB Gleason

Fri	4/26/2019	B Gleason	Communication - Parties in Interest Biweekly call with [REDACTED], [REDACTED] and govt. parties	0.40	0.40	\$260.00	
B Gleason Total:				<u>0.40</u>	<u>0.40</u>	<u>\$260.00</u>	

M Kopacz

Wed	4/10/2019	M Kopacz	Communication - Parties in Interest Call with [REDACTED] about pending filings re: [REDACTED] for [REDACTED]	0.40	0.40	\$278.00	
Fri	4/12/2019	M Kopacz	Communication - Parties in Interest [REDACTED] Biweekly call with [REDACTED]	0.50	0.50	\$347.50	
Fri	4/26/2019	M Kopacz	Communication - Parties in Interest Biweekly call with [REDACTED], [REDACTED] and govt. parties	0.40	0.40	\$278.00	
M Kopacz Total:				<u>1.30</u>	<u>1.30</u>	<u>\$903.50</u>	
Communication - Parties in Interest Total:				<u>1.70</u>	<u>1.70</u>	<u>\$1,163.50</u>	

Review/Analysis of Documents and InfoB Gleason

Fri	4/26/2019	B Gleason	Review/Analysis of Documents and Info Review of [REDACTED] Weekly Reports	0.50	0.50	\$325.00	
B Gleason Total:				<u>0.50</u>	<u>0.50</u>	<u>\$325.00</u>	
Review/Analysis of Documents and Info Total:				<u>0.50</u>	<u>0.50</u>	<u>\$325.00</u>	
Project PREPA I: Total:				<u>2.20</u>	<u>2.20</u>	<u>\$1,488.50</u>	
Grand Total:				<u>2.20</u>	<u>2.20</u>	<u>\$1,488.50</u>	

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

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- Time Entry Date: 4/29/2019 to 6/2/2019
- Project ID: PREPA I: to PREPA I:


*  = Invoiced (mouse over for #),  = Marked as Billed,  = Non-Billable, * = Xtra**Project ID - Name (Manager): PREPA I: - Mediation Team for PR: PREPA I (Michael Jacoby)**

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
Administration - Fee Applications							
M Jacoby							
Tues	4/30/2019	M Jacoby	Administration - Fee Applications Review fee applications	0.20	0.20	\$130.00	
Thur	5/9/2019	M Jacoby	Administration - Fee Applications	0.20	0.20	\$130.00	
Thur	5/9/2019	M Jacoby	Email to [REDACTED] re: date cut-off for Fee Statements Administration - Fee Applications	0.20	0.20	\$130.00	
			Discussion with [REDACTED] re: [REDACTED] Fee Application #17 Send revised fee statement				
M Jacoby Total:				0.60	0.60	\$390.00	
Administration - Fee Applications Total:				0.60	0.60	\$390.00	

Communication - Parties in Interest

B Gleason							
Fri	5/10/2019	B Gleason	Communication - Parties in Interest [REDACTED] Call	0.40	0.40	\$260.00	
Fri	5/24/2019	B Gleason	Communication - Parties in Interest [REDACTED] Conf Call	0.30	0.30	\$195.00	
Fri	5/31/2019	B Gleason	Communication - Parties in Interest [REDACTED] Call	0.30	0.30	\$195.00	
B Gleason Total:				1.00	1.00	\$650.00	
Communication - Parties in Interest Total:				1.00	1.00	\$650.00	

Review/Analysis of Documents and Info

B Gleason							
Fri	5/31/2019	B Gleason	Review/Analysis of Documents and Info Review of [REDACTED] Materials	0.30	0.30	\$195.00	
B Gleason Total:				0.30	0.30	\$195.00	
Review/Analysis of Documents and Info Total:				0.30	0.30	\$195.00	
Project PREPA I: Total:				1.90	1.90	\$1,235.00	
Grand Total:				1.90	1.90	\$1,235.00	

Phoenix Management

110 Commons Court
 Chadds Ford, PA 19317-9716
 Tel: 610-358-4700 Fax: 610-358-9377

Project Time Records by Task Code

Printed on: 6/6/2019

Page 1 of 2

Filters Used:

- Time Entry Date: 4/29/2019 to 6/2/2019
- Project ID: ERS I: to ERS I:

* = Invoiced (mouse over for #), = Marked as Billed, = Non-Billable, * = Xtra

Project ID - Name (Manager): ERS I: - Mediation Team for PR: ERSI (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
Communication - Mediation Team							
B Gleason							
Tues	5/21/2019	B Gleason	Communication - Mediation Team Call with M Hindman - Mediation Team, Judge Houser and Judge Colton re issues	0.50	0.50	\$325.00	
Thur	5/30/2019	B Gleason	Communication - Mediation Team Call with M Kopacz - Gordon Brothers re issues	0.50	0.50	\$325.00	
B Gleason Total:				1.00	1.00	\$650.00	
Communication - Mediation Team Total:				1.00	1.00	\$650.00	

Communication - Phoenix Team

B Gleason							
Fri	5/31/2019	B Gleason	Communication - Phoenix Team Discussion with P Bellot re tracking of pricing data	0.50	0.50	\$325.00	
B Gleason Total:				0.50	0.50	\$325.00	
P Bellot							
Fri	5/31/2019	P Bellot	Communication - Phoenix Team Discussion with B Gleason re tracking of pricing data	0.50	0.50	\$175.00	
P Bellot Total:				0.50	0.50	\$175.00	
Communication - Phoenix Team Total:				1.00	1.00	\$500.00	

Review/Analysis of Documents and Info

B Gleason							
Mon	5/20/2019	B Gleason	Review/Analysis of Documents and Info Review docket entries re system issues	0.50	0.50	\$325.00	
Tues	5/21/2019	B Gleason	Review/Analysis of Documents and Info Review docket entries re system issues	0.30	0.30	\$195.00	
Wed	5/22/2019	B Gleason	Review/Analysis of Documents and Info Review docket entries re system issues	0.20	0.20	\$130.00	
Thur	5/23/2019	B Gleason	Review/Analysis of Documents and Info Review docket entries re system issues	0.60	0.60	\$390.00	
Thur	5/23/2019	B Gleason	Review/Analysis of Documents and Info Review information provided by on background re potential	2.30	2.30	\$1,495.00	
Fri	5/24/2019	B Gleason	Review/Analysis of Documents and Info Review of to Claim (partial)	0.70	0.70	\$455.00	
Mon	5/27/2019	B Gleason	Review/Analysis of Documents and Info Review of Docket for related materials in anticipation of	0.20	0.20	\$130.00	
Tues	5/28/2019	B Gleason	Review/Analysis of Documents and Info Review of Docket for related materials in anticipation of	0.30	0.30	\$195.00	
Wed	5/29/2019	B Gleason	Review/Analysis of Documents and Info	0.30	0.30	\$195.00	

Phoenix Management

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

Project Time Records by Task Code

Printed on: 6/6/2019

Page 2 of 2

Filters Used:

- Time Entry Date: 4/29/2019 to 6/2/2019
- Project ID: ERS I: to ERS I:

*  = Invoiced (mouse over for #),  = Marked as Billed,  = Non-Billable, * = Xtra**Project ID - Name (Manager): ERS I: - Mediation Team for PR: ERSI (Michael Jacoby)**






Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
Review/Analysis of Documents and Info							
Thur	5/30/2019	B Gleason	Review of Docket for [REDACTED] related materials in anticipation of [REDACTED]	0.20	0.20	\$130.00	
Thur	5/30/2019	B Gleason	Review/Analysis of Documents and Info	1.40	1.40	\$910.00	
Thur	5/30/2019	B Gleason	Review of [REDACTED] reporting systems for analysis on [REDACTED] Bond Pricing	1.70	1.70	\$1,105.00	
Thur	5/30/2019	B Gleason	Review of Docket Materials for [REDACTED] related materials	1.10	1.10	\$715.00	
Fri	5/31/2019	B Gleason	Analysis of [REDACTED] bond pricing	0.50	0.50	\$325.00	
			Review/Analysis of Documents and Info				
			Review of Docket for [REDACTED] related materials in anticipation of [REDACTED]				
B Gleason Total:				10.30	10.30	\$6,695.00	
Review/Analysis of Documents and Info Total:				10.30	10.30	\$6,695.00	
Project ERS I: Total:				12.30	12.30	\$7,845.00	
Grand Total:				12.30	12.30	\$7,845.00	

Exhibit F

**SUMMARY OF EXPENSES INCURRED DURING THE
SIXTH INTERIM PERIOD, BY CATEGORY**

Expense Category	<u>Commonwealth</u>	<u>PREPA</u>	<u>ERS</u>	Amounts
Air & Rail	543.60	-	-	543.60
Lodging	1,504.07	-	-	1,504.07
Meals	29.40	-	-	29.40
Taxi	259.93	-	-	259.93
Conference Calls	6.20	-	-	6.20
Totals	2,343.20	-	-	2,343.20

Exhibit G

Detailed Expense Records for Fourth Interim Period

Phoenix Management

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Tel: 610-358-4700 Fax: 610-358-9377

Expenses By Item

Printed on: 3/7/2019

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Filters Used:

- Expense Log Date: 2/4/2019 to 3/3/2019
- Expense Log Project ID: Project March :I to Project March :I

Date	Employee ID	Project ID	Units	Amount	Memo
AirRail Billble: - Air & Rail					
2/5/2019	M Kopacz	Project March :I	1.00	\$255.30	Delta - BOS to LGA - [REDACTED] - \$225.30 Baggage fee - \$30
2/8/2019	M Kopacz	Project March :I	1.00	\$288.30	Delta - LGA to BOS (\$258.30) - [REDACTED] Baggage fee (\$30.00) - [REDACTED]
AirRail Billble: Sub-Total:				\$543.60	
Lodging: - Lodging					
2/7/2019	M Kopacz	Project March :I	1.00	\$356.94	Marriott Marquis - one night - [REDACTED]
2/8/2019	M Kopacz	Project March :I	1.00	\$335.13	Marriott Marquis - one night - [REDACTED]
2/13/2019	M Kopacz	Project March :I	1.00	\$264.00	Cancellation Fee - Marriott Marquis - [REDACTED]
2/25/2019	M Kopacz	Project March :I	1.00	5-1 \$548.00	Cancellation fee for Marriott Marquis NYC for 2 nights per hotel policy for last minute cancellation of [REDACTED] the week of 02/18/19
Lodging: Sub-Total:				\$1,504.07	
MEALS BILLABLE: - Meals					
2/7/2019	M Kopacz	Project March :I	1.00	\$29.40	Meal at hotel - [REDACTED]
MEALS BILLABLE: Sub-Total:				\$29.40	
TAXI BILLABLE: - Taxi					
2/6/2019	M Kopacz	Project March :I	1.00	\$132.07	Car to BOS (\$101.50 capped at \$75.00) - [REDACTED] Taxi from LGA to Marriott Marquis (\$57.07) - [REDACTED]
2/8/2019	M Kopacz	Project March :I	1.00	\$127.86	Taxi from Marriott Marquis to LGA (\$52.86) - [REDACTED] Car from BOS (\$101.50 capped at \$75.00) - [REDACTED]
TAXI BILLABLE: Sub-Total:				\$259.93	
Telephone: - Telephone					
2/10/2019	Administrative	Project March :I	1.00	\$6.20	OneSource Teleconference Fees for 02/04/19 - 02/10/19
Telephone: Sub-Total:				\$6.20	
Grand Total:				\$2,343.20	

G-1



Transaction Details Prepared for
Martha E M Kopacz
Account Number
XXXX-XXXXXX-12004

DATE	DESCRIPTION
FEB18 2019	Marriott Marquis - NEW YORK, NY

AMOUNT
\$548.00

Doing business as:

Marriott Marquis

[View Details on Merchant Website](#)

1535 BROADWAY

FL 49

NEW YORK

NY

10036-4077

UNITED STATES

212.398.1900

Itinerary Details

Arrival

02/18/19

Departure

02/22/19

Additional Information: 17707 LODGING

Reference: 320190490006986001

Category: Travel - Lodging

LODGING

✓

Exhibit H

Order Approving Sixth Interim Application of Phoenix Management Services, LLC, Financial Advisor to the Mediation Team, For Allowance of Compensation For Services Rendered and Reimbursement of Expenses Incurred For the Period February 4, 2019 through June 2, 2019.

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO

-----X

In re:	PROMESA
	Title III
THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,	No. 17 BK 3283-LTS
as representative of	
THE COMMONWEALTH OF PUERTO RICO, <i>et al.</i> ,	(Jointly Administered)
Debtors. ¹	

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ORDER APPROVING SIXTH
INTERIM APPLICATION OF PHOENIX
MANAGEMENT SERVICES, LLC, FINANCIAL ADVISOR TO
THE MEDIATION TEAM, FOR ALLOWANCE OF COMPENSATION
FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES
INCURRED FOR THE PERIOD FEBRUARY 4, 2019 THROUGH JUNE 2, 2019.

Upon the application (the “Application”)² of Phoenix Management Services, LLC (“Phoenix”), as financial advisor to the Mediation Team appointed in the above-captioned title III cases, seeking, pursuant to (a) PROMESA sections 316 and 317, (b) Rule 2016 of the Federal Rules of Bankruptcy Procedure, (c) Local Rule 2016-1, (d) this Court’s *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [ECF No. 3269], an allowance of interim compensation for professional services rendered by Phoenix for the period commencing February 4, 2019 through June 2, 2019 in the amount of **\$91,366.00**, and for reimbursement of its actual and necessary expenses in the amount of **\$2,343.20** incurred during the Sixth Interim Period; and, this Court having determined that the legal and factual bases set forth in the Application establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefore, it is hereby

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283- LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

²Capitalized terms not defined in this order will have the meanings ascribed to them in the Application.

ORDERED that:

1. The Application is APPROVED as set forth herein.
2. Compensation to Phoenix for professional services rendered during the Sixth Interim Period is allowed on an interim basis in the amount of **\$91,366.00**.
3. Reimbursement to Phoenix for expenses incurred during the Sixth Interim Period is allowed on an interim basis in the amount of **\$2,343.20**.
4. The Debtor is authorized to pay Phoenix all fees and expenses allowed pursuant to this Order, including those that were previously held back pursuant to the Second Amended Interim Compensation Order, less any amounts previously paid for such fees and expenses under the terms of the Second Amended Interim Compensation Order.
5. The Debtor is authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Application.

Dated: _____, 2019
San Juan, Puerto Rico

Honorable Laura Taylor Swain
United States District Judge